



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2005 Assembly Bill 641

**Assembly Substitute
Amendment 1**

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2005 Assembly Bill 641 creates an individual income and corporate income and franchise tax credit for the amount of interest income received on bonds issued by the Wisconsin Health and Educational Facilities Authority (WHEFA).

The bill also authorizes WHEFA to issue bonds to finance the construction or acquisition of an institution, place, building, or other structure by the Wisconsin Association of Independent Colleges and Universities to provide one or more supporting services to one or more private colleges in Wisconsin.

Assembly Substitute Amendment 1 creates a tax exemption, rather than a credit, for interest earned on WHEFA bonds.

Assembly Substitute Amendment 1 contains the same provisions, described above, authorizing WHEFA to issue bonds to finance certain projects undertaken by the Wisconsin Association of Independent Colleges and Universities.

Legislative History

Assembly Substitute Amendment 1 was offered by Representative Wieckert on November 23, 2005.

On January 24, 2006, the Assembly Committee on Colleges and Universities adopted Assembly Substitute Amendment 1 on a vote of Ayes, 12; Noes, 0, and also recommended passage of the bill, as amended, on a vote of Ayes, 12, Noes, 0.

MM:jal